

# **FISCAL NOTE**

## **SB 2339 - HB 2804**

February 13, 2004

**SUMMARY OF BILL:** Requires both for-profit and not for-profit consumer credit services businesses to obtain a signed statement from each consumer indicating that the consumer understands that participation in a debt management plan may negatively impact the consumer's credit rating. A violation of the provisions of this bill shall be construed to constitute an unfair or deceptive act or practice punishable as a Class B misdemeanor under the *Tennessee Consumer Protection Act of 1977* as provided in TCA 47-18-1010.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - Not Significant**  
**Increase Local Govt. Revenues - Not Significant**  
**Increase Local Govt. Expenditures - Not Significant**

Estimate assumes:

- any increase in state expenditures to implement and monitor the provisions of this bill is estimated to be not significant.
- impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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